

## NEWS RELEASE



### **Office of the Attorney General Robert E. Cooper, Jr.**

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#### **PROBATE COURT APPROVES NEW MADDOX FOUNDATION TRUSTEES**

Probate Court Judge Randy Kennedy today approved a slate of 14 trustees to oversee the reorganized Dan and Margaret Maddox Charitable Trust in response to a petition submitted by Attorney General Bob Cooper and District Attorney General Victor S. "Torry" Johnson.

The Court previously approved an amended trust agreement in March, which restores the operation of the trust back in its original Middle Tennessee home and approved a nominating committee to recommend a new board of directors. For the past several months, the committee has worked tirelessly to winnow a proposed list of over 100 names to 12, whom Attorney General Cooper and District Attorney General Johnson nominated to the Court for approval. The Court, exercising its discretionary authority, nominated two additional individuals to serve as Trustee.

The new trustees, all of whom live in Middle Tennessee, are Gary Clark, Charles Elcan, Hershel Warren, David Wilson, James Cheek, Cynthia Croom, Arthur Rebrovick Jr., Robert S. Brandt, Patricia Hart, Becky Harrell, Denis McBride, A. A. Birch, Jr., Larry Thrailkill and Diversified Trust Company.

The Committee, Attorney General Cooper, District Attorney General Johnson and the Court all based their nominations on the goals of the trust and how well the nominees backgrounds and experience reflected those goals. The trust was amended to benefit "charitable, religious, scientific, literary and/or education purposes" with particular consideration to two cases of special interest to the Maddoxes: "activities that make a positive difference in the lives of young people and the conservation of wildlife resources." The trust will make grants to organizations with those ideas in mind and

only to organizations whose principal place of business is located in or whose activity is to be performed in Tennessee.

"We are pleased with the Court's decision and proud to announce this quality panel of trustees . They represent a true cross section of our community," said Attorney General Cooper. "We believe they will serve with distinction with an appreciation for what Dan and Margaret Maddox wanted their trust to accomplish for the benefit of charitable organizations in Middle Tennessee "

"The appointment of this new board of trustees is the successful culmination of several years of litigation that prevented this sizeable trust from being taken out of state," said General Johnson. "This was a significant lawsuit for the citizens of Nashville because the trust will now support many worthwhile endeavors throughout our community. I believe that Dan and Margaret Maddox would be pleased that their legacy of charitable generosity will continue for years to come in the Middle Tennessee area."

Dan and Margaret Maddox died in a boating accident in January, 1998. Shortly thereafter, one of the foundation's directors moved the Trust from Tennessee to Mississippi. Subsequently, District Attorney General Johnson filed a lawsuit to return the foundation to Middle Tennessee. The matter was settled in May, 2007, resulting in the transfer of \$55 million in assets to the Middle Tennessee Trust.

Following approval by Judge Kennedy, the new board will now begin working to establish internal operating procedures and will set a timeline for awarding grants. The board will publicly announce when grant applications will be accepted.